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SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION  
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DIVISION OF MARKET REGULATION

Joseph D. Burruano, Esq.  
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March 18, 2005

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OFFICE OF THE SECRETARY

Security and Exchange Commission  
Division of Market Regulation  
450 Fifth Street, NW  
Washington, D.C. 20549

Attention: Ms. Kathleen Maguire

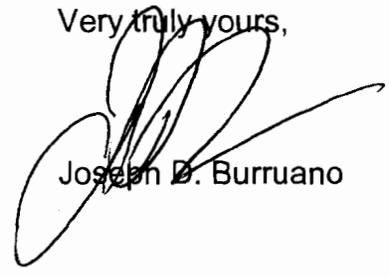
Dear Ms. Maguire:

I am a claimant in a customer dispute that is going to be filed with NASD Dispute Resolution. The dispute relates to conflicts of interest and breaches of fiduciary obligations on the part of Salomon Smith Barney with respect to my investment in WorldCom stock.

I am concerned with the fairness of the arbitration process, especially with the right that arbitrators currently have, to render decisions without specifying the underlying reasoning. As an attorney, I have appeared in a wide variety of forums in both the civil and criminal realm. Due process dictates and litigants deserve that decision makers of all types, from local magistrates to Supreme Court Justices, set forth reasons for decisions. To do any less invites questions as to the fundamental fairness of the issuing authority.

I wholeheartedly support the proposed rule that would mandate that arbitrators explain awards, when requested to do so. The time to enact such a requirement is long past due and I would most respectfully request its immediate approval.

Very truly yours,



Joseph D. Burruano

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